American

Telephone & Telegraph Co. Collatoral Trust 4s, 1929

EARNINGS & TIMES INTEREST CHARGES Yielding at Market Prices

4.75% on Investment Descriptive Circular on Application.

KIDDER, PEABODY & CO. 118 DEVONSHIRE ST., BOSTON.

Kembers of New York and Boston Stock Exchanges. Correspondents of

BARING BROTHERS & CO., LTD.

LOS ANGELES CALIFORNIA BONDS

Trust Funds in New York State

Price and Particulars Upon Application

A.B. Leach&Co.

Standard Oil

FOR SALE 25 PRAIRIE OIL & GAS
10 STANDARD OF NEW YORK
10 STANDARD OF CAL.
10 BUCKEYE PIPE LINE
10 INDIANA PIPE LINE
10 SOUTHERN PIPE LINE
1 STANDARD OF INDIANA
5 VACUUM OIL We quote all Standard Oil Subsidiaries for various New York Daily Papers. Gilbert Eliott & Co.

34 Pine St., N. Y. Tel. John 855 CHICAGO, MEMPHIS & GULF 5s due 1940 **BOUGHT & SOLD**

Specialists

GHANDLER BROS.&GO MEMBERS NEW YORK STOCK EXCHANGE Wanted

> International Nickel Securities Du Pont Powder Securities Western Electric Stock Metropolitan Trust Co. Stock

S. H. P. PELL & CO. Members New York Stock Exchange, Dealers in Unlisted and Inactive Securities Fel. 7865-6-7-8-9 Hanover. 37 Wall St., N.

MEGARGEL &. CO.

BONDS

New York

Carefully Selected Bends For Investment LEE, HIGGINSON & CO.

Knauth, Nachod & Kuhne BANKERS High Grade Bonds

HARRIMAN NATIONAL BANK

Fifth Avenue & Forty-fourth St. New York

	PORFIC	UTILITIES	SECO	KITI	ES
			_	Bid. A	sked
	American Li	ght & Traction		297	300
	American Li	ght & Traction	pf	105	108
	American Ga	as & Electric		77	80
	American Ga	as & Electric pf.		46	47
	American Po	wer & Light		74	78
	American Po	wer & Light pf.		8414	BAL
	Cities Servic	e		00	92
	Cities Servic	e pf. & Electric gen 5		8214	837
1	Denver Gas	& Electric gen 5	8	9514	19:54
	Empire Dist	rict Electric 5s.		NO	82
	Empire Dist	rict Electric of		81	84
	Federal Ligh	it & Traction		40	42
	Federal Ligh	at & Traction of		710 0	82
	Federal Util	ities		95	40
	Federal Liti	itles of		75	80
	Lincoin Gas	& Electric		91	33
	Pacific Gas	k Electric		5014	COL
1	Pacine Gas	e Electric of		0112	9.3
ţ.	Republic Rv	& Light Co		196 31	. 311
٤.	Republic Ry	& Light Co of		744	50
r	Standard G	is & Ficetric		234	25
	Standard Gr	is & Electric of		8.9	54
ŀ	Tri-City Ry	& Light		-	30
Ñ.					96
r	Western Po	wer		31	33

FINANCIAL NEWS AND COMMENT

New Low Record for Six Months in Day's Volume of Stock Exchange Dealings.

MARKET STAGNANT BUT FIRM

Further Gold Exports-Talk of Improvement in Railway Traffic.

When in the daily course of the Stock Exchange transactions the market comes o any such pitch of dulness as it has at present the necessary inference is, of course, that market affairs are for the time being in equilibrium, or, at any rate. that speculative operators are very much puzzled in their minds whether to make commitments on the buying or selling A more interesting query is on occasions whether the balanced condition of the market indicates that liquidation of stocks has been carried to such an extent that the absorbing capacity of the market has reached its limit so that additional liquidation will provoke a break, or whether the fall that Legal for Savings Banks and has been in progress has reached its natural limit so that anything like pressure to sell is reduced to the vanishing point. Usually it is left to the course of future events only to discover the truth. Those whose interests lay on the side of declining values yesterday laid stress upon the fact that on every occasion for nearly a year back whenever the market remained dull for a considerable period 149 BROADWAY, NEW YORK the next succeeding movement of importance was downward. Speculators of more hopeful views admitted the truth of this but contended that such a condition must end sooner or later and that ground for cheerful diagnoisis of the future of the market was contained in the fact that the present dulness was after a decline that had already lasted for three months. The downward reaction has indeed extended so far that over half of the advance made in the recovery from the semi-panic of last September, when it was obvious that the market had become greatly oversold, has been lost.

However these contentions were in disagreement in Wall Street, it was universally conceded that there was nothing in the day's news to stimulate the stock mar ket to activity in either direction. There was a certain degree of expectancy that important decisions might be handed down by the Supreme Court during the day at the first meeting of the court after its midwinter recess; but no such decisions came unless the act of the court could be considered such upholding the constituionality of the Oregon laws passed a year or more since providing for the exercise in the State of the initiative and refer-

endum. There has at no time been any serious idea that these laws were legally repugnant either to the Constitution of the State of Oregon or of the United States. The nomination by President Taft of Chancellor Pitney of New Jersey to the vacant Justiceship of the Supreme Court was received with approval everywhere in the financial district, and it may be said that the New Jersey Chancellor has long been recognized in the legal community of this neighborhood as one of the most upright, fair minded and intelligent of jurists. Conservative business interests have nothing to fear at his hands.

It was perhaps notable that in spite of the general discussion in England regarding a possible strike of coal miners there in the next fortnight the London security market was not at all weak yesterday and that consols continued their recent tendency to advance. There was a multitude of reports from the West to the effect that with milder weather there was a large movement of delayed traffic, making a rather bright prospect for improvement in February railway New York Chicago earnings. The American Sugar Refining Company issued an interesting statement calling attention to the fact that has hitherto escaped general notice that the Congressional investigating committee that has lately been overhauling the affairs of the company spoke in the most reassuring way in its report to Congress of the financial condition of the company, declaring in substance that the current market valuation of the company's stock was if anything too low. Alba Sus. 26514 | Cas lat pf. 76 79 | Mich Cen. 150 180 | Repub Store Call More gold was taken for export to South America through the operation of the same causes that have long been effective and are now well understood. Of greater importance than any of these developments were the indications of an increasing demand for time money by mercantile firms for use in their regular business.

FINANCIAL NOTES.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares

Closis	12:-1	Selec	MONDAY, FRBRUAR	Open-	High-	L010-		Net
9 12	03 1	50 1500	Adams Express	200 I	200	200	200	Change
54 85% 59%	65%	9775	Am Beet Sugar	5434 651/3 505/4	54%	541/6 651/5	6514	+
3 1	03%	100	Am Ag Chem	103%	108%	103%	103 %	# 1
156	1174			130%	1301/	130½ 11¾ 91¾	10334 13015 1136 9176	+1
1.96	91 341	100	Am Can pf Am Car & F Am Car & F pf	91%	91%	91.7°	9176	- 1
033 413 1	16½ 50	100	Am Car & F pf	115	115	115	115	
3	31/21	100	Am Cotton Oil. Am Hide & LeatherAm Ice	3 201/2	3 2016	3 201/2	3 201/2	===
10/2	71%	2100	Am Smelting	72	721/4	71%	71%	=
18% 1	19	300	Am Snuff	135 119	135	132 118%	132	- 5
41 1	181/4	659	Am Sugar pf. Am Telephone & TelAm Tob pf.	11814	118%	118%	118%	‡
05 1	051/4	1100	Am lob by new	105	10514	105	105%	#
03 1/5 1 04 3/4 1 26 1/5	05 271/2	100	Am Woolen	105	105	105	105 271/2	± 1
86 %	87 ×	100	Am Woolen pf. Am Writing Paper pf Anaconda	29%	87 2974	87 29%	87 29%	Ţ
35%		1600	Anaconda Assets Realization	361/	361	35%	3538	++
3 % 1	04	400	Atch Top & S Fe	106	106 104	106	104	+ :
03 1/2 1	02%	500	Atch Top & S Fe	1021/2	1021/2	1021/2	1021/2	÷
28%	29%			29	1021/2 13/6 201/2 571/2	29	1021/2 13/8 201/2	±
78	781/4	400 200	Bethlehem Steel Bethlehem Steel pf Brooklyn Rapid Tran	571/2 781/4	571/2 781/4	78	- 57 78	, -1
301/2 2		500	Canadian Pacific	231	231	230¾ 18¼	231	-:
15	87	100	Cen Leather pf Chesapeake & Ohio.	87	87	87	18%	. + i
1 1	24	10	Cen A S A Tel	121 12	71 1/2 121 1/2 35 1/2 104 1/2	71½ 121½ 35½	7176	. +
35 1/2	05	500	Chicago Great West pf	104%	104%	35½ 104¾	104%	#
1	43/4	100	Chi Mil & St Paul pf	145%	145%	145%	145%	
25 1/	25%	100	Chino Copper	251/2	25% 139	25½ 139	25%	
8 // 1 9 // 77 //	101/	100	Corn Products of	7714	10	10	10	+
0 // 5 1 // 8 //	55	200	Del Lack & Western. Denver & Rio Grande	550	550	550	550	****
3	29%	170	Distillers Securities	28%	21%	21 28%	21 % 28 %	+
511/4	513	400	Erie Lat pf. Federal M & S pf.	51%	511/2	31½ 51½	311/4	‡
35 1	49%	***	den chem co ex div	1351/2 1581/2	136	1951/	136	
	59¼ 74¼	100	General Electric Co	74%	159	1581/2	159	‡;
4% 291/2 1 371/2	301/2	1000	Goldfield Min	43/	1301/2	130	130	
79	38	200	Great Nor pf. Great Nor Ore cfs	37½ 79%	371/4	3714	3714	+
1784	1774	100	Inter-Met. Inter-Met pf	17%	80 17%	79% 17%	17%	
9	561/2	200	Inter-Met pr ext	54%	571	563	56%	
57% 1	30 58	100 800	Lack Steel	1571/2	15734	30	30 15734	400
11%	12	456 200	Lehigh Valley Liggett & Myers pf Lorillard pf	1081	1081/2	108%	108%	. ‡
52% 1	53 8314	200	Mackay Cos	153	153	153	153	+
691/2	70%	800	Mackay Cos pf. Miami Copper	70	7014	83 70	83 ¹ 4	+ 1
2054	261/ 641/	100	Mo Kan & Texas	28%	26%	231/4	26%	+
39%	401/4	200	Mo Kan & Texas. Mo Kan & Texas pf. Missouri Pacific. Nat Biscuit Co pf	62 1/4 39 1/4	62%	62 1/4 39 1/4	62%	<u>-</u> 1
13	26% 13%			126%	128%	126%	126%	
18%	331/4	1900	Navada Con	1874	3214	32½ 18½	321/4	=
10%	10%	300	New York Central	110%	110%	110%	110%	#
10%	381/	100	NINHAH	138	138	138	138	+
78 % 16 %	781/2	400	North American Co.	110%	110%	110	110% 78%	+
921/1	32.61	500	Northern Pacific Pacific Mail.	117	32%	116%	116%	I
22%	22 %	200 1380	Pacific Mail Pac T & T Penna R R Pitts C C & St. L.	31% 47% 123	123	47½ 122½	32 % 47 % 122 %	. F.
16%				108%	104%	103%	104%	+
191/5	20	40800	Republic Steel	20	20	16%	161/2	±
96	96½ 23½	200	Reading 2d pf	156%	1571/4	155%	156%	
49	50	500	Reading 2d pf. Rock Island Rock Island pf.	23%	23% 49%	231/4 491/5	2814	4
291/5	391	1400	St L & San Fran St Louis So Western	38%	491/3 383/4	38%	38%	
70½ 08	71 081/6	400 300	St Louis So Western	70%	71 1081/4	70%	71	#
79	88 731/5	150	So P R Sug	81	81	81	81	
3634	37 961/2	100	Southern Railway Co pf Tenn Copper	73 36%	36%	78 36%	731/4	+
21%	231/2	100	Texas Co Texas Pacific Third Ave R R w i Tol St L & Western	95%	951/3 21%	95½ 21¾	951/2	
123/	13½ 32¾	100	Tol St L & Western	131/2	131/2	131/5	131/6	+
12 1	121/2	100	Underwood of	32.96	131/3 32/4 1121/4	32 1/4 112 1/4	32 1/4 1121/4	+
841/4 1	50 64%	14900	Union Bag & P pfUnion Pacific	1121/6 497/6 1643/6	1121/6 497/6 1643/6	49 1/4 164 1/4	1041/	+ : : + :
36	36½ 15		Un Ry Inv U S Cast Iron Pipe	36	36	36	36	+
	55	100	U S Cast Iron Pipe of	13%	13%	13%	13%	+
10121	10	200	U S Rubber U S Rubber 1st pf	110	110	100%	100 %	+ +
$08\frac{1}{2}$	60% 08%	41500	U S Steel	108%	1083	59 1/4 108 1/4	1081/2	+
57	571/6 55	3400 400	Utah Copper	5674	5714	56%	57	
191/ 1	201/2	300	Va Carolina Chem pf	119%	120	110%	120	‡.
43 1	45	50	Wells Fargo Express	145	145	145	27 145	+ 1
841/	51/2	1100	Westinghouse Western Union Tel.	72 84	72 841/2	72 84 \	84%	‡ i
2	16%	320	Wheeling & Lake Erie. Wheeling & Lake Erie 1st pf Wheeling & Lake Erie 2d pf	1616	1634	101/2	16%	#
10.5%	7	800	wheeling & Lake Erie 2d of	7	7%	7	7	

BID AND ASKED PRICES. Closing prices of stocks in which there were no transactions yesterday:

Mortgage & Trust Co. New York CAPITAL and SUMPLUS, se,000,000 Personal and Business Accounts Invited ENGINEERS. H. M. BYLLESBY & CO. ENCINEERS EXAMINATIONS AND REPORTS 206 SOUTH LA SALLE STREET CHICAGO Fortland, Ore. (kiahoma City, Okia Mobile, Als	FINANCIAL NOTES. William V. Hester has been elected a director of the Kings County Electric Light and Power Company and of its operating company, to succeed the late A. M. Young. Williams, McConnell & Coleman will send a book called "McConnell's Handbook on Public Utility Securities" to whoever wants it. M. Morgenthau, Jr., & Co., representing S. W. Straus & Co. of Chicago, have been offering a list of real estate mortgage bonds yielding 6 per cent. Francis C. Farwell of Chicago and Walface H. Rowe of Pittsburg have been elected directors of the Home Life Insurance Com-	At Coast L. 136 13314 Baild Loe pf. 103 16314 B&O pf	D S S & A., 6 D S S & A. pf 16 D S S & A pf 16 Ev & T H p — 105 F M & S 11 I 15 G W H Co 150 170 G W H pf 108 I 14 G C D pf 1084 G S S 1104 G C S S 1104 G C S S 1104 G C S S 1104 Havana pf — 10 HOME Min — 80 HOCK Val 120 III Cen 1504 Int Har pf 1194 Int Har pf 1194 Int Har pf 1194 Int Ppf 544 S 1061 Int Pupp 18 Int Pupp 28 Inger Rand pf 97	N Y Dock 20 22% N Y Dock pf 40 55 N Y O & W 37 87%	E I new 54 60 Sears Roce 14814 1511 158 Sears R pf 123 518 518 518 518 518 518 518 518 518 518	5 5 5
CROPS ABROAD. Acreage of Cereals in Hungaria, Rumania and Japan. Washington, Feb. 19.—A cable despatch to the Agricultural Department from the International Agricultural Institute, at Rome, Italy, gives the following information: "The area planted to winter wheat this season in Hungary, including Croatia and Slavonia, is 8,926,000 acres; to winter rye, 2,544,000 acres; to winter barley, 180,000	pany. J. P. Morgan & Co. announce that they are prepared to deliver definitive certificates in exchange for their trust receipts for New York Central Lines 4½ per cent. equipment trusts of 1912. The Consolidated Exchange's nominating committee has arrived at four names of candidates for president of the exchange. They are Robert M. Jarvis, now president: J. Frank Howell, Ogden D. Budd and Austin R. Myers. Mr. Howell and Mr. Myers are now governors. Mr. Howell's campaign is based on his opinion that the president should receive no salary. He offers to do the work for nothing.	Gan So	lowa Cen	PCC&St1, pf113 Phelips Dod. 205 Phila Co	US Ind A pf 95 11 S Express, 92 12 S R & Im. 65 13 US Red & R. 1 14 S R & R pf. 1 15 R & R pf. 1 12 US Rub 2 pf 73 1 2 Va I C & C. 60 Va I & P pf. 88 Vulcan pf. 80 Valcan pf. 80 Wabash pf. 1814 West Mary 57 60 W Mary pf. 77 1 60 West itst pf. 115 Wey Bru Co. 175 Ex div.	4 4 4 4
acres. The area planted to winter wheat in Rumania is 5,041,000 acres; to winter rye, 282,000 acres, and winter barley, 91,000 acres. The area planted to winter wheat in Japan is reported as 1,196,000 acres and winter barley, 3,000,000 acres." PUBLIC UTILITIES SECURITIES. American Light & Traction. Bid. Asked. American Light & Traction pf. 105 108 American Gas & Electric. 77 86 American Gas & Electric. 77 86 American Power & Light. 74 76 American Power & Light. 74 76 American Power & Light. 74 76 Cities Service. 90 92 (Cities Service pf. 824, 834) Denver Gas & Electric gen 38. 951 991 Empire District Electric pf. 81 84 Federal Light & Traction 10 40 42 Federal Utilities pf. 75 80 Empire District Electric pf. 81 81 84 Federal Utilities pf. 75 80 Empire District Electric pf. 81 81 82 Federal Utilities pf. 75 80 Empire District Electric pf. 81 82 Federal Utilities pf. 82 Federal Utilities pf. 82 Federal Utilities pf. 83 80 Federal Utilities pf. 84 85 Federal Utilities pf. 85 80	\$31,536,330, against \$32,341,907. Chairman John Pitcairn tells the stockholders that tariff scare has affected the market for the company's products and that the outlook for 1912 is not very encouraging. Prevailing low prices ought, he thinks, to stimulate buying enough to make this year the equal of its predecessor, however. The report of the National Carbon Company for 1911 shows net earnings of \$931,145, against \$1,303,296 for 1910, a balance of \$616,145, against \$988,296, or 11 2 per cent of the common stock, against 17.9 per cent for 1910, and a surplus of \$44,171, against \$372,403. Assets were \$10,910,094, against \$11,032,504. Business Troubles. A creditors' petition in bankruptcy has been filed against Siskind Levin, dealer in tinware and cutlery at 105 Bowery. Liabilities are stated to be \$18,000 and assets \$1,000.	Name. P.C. Mai Amal Cop Co 5 Ann Arb RR Co. 5 Balt & Ohlo 445 Balt & Ohlo 5 Balt & Ohlo 5 Balt & Ohlo 445 Balt & Ohlo 5 Balt & Ohlo 6 Balt & Balt & Ohlo 6 Balt & Galt Nor 5 Balt & Ohlo 6 Balt & Ohlo	Price & Int. Apx turity. Bid. Asked. Yield 1. 1911 10074 101 3.95 1914 5.80 1918 10194 101	Anglo-American Atlantic Refining. Borne-Sorymser Buckeye Pipe Line Chesebrough Mfg. Colonial Oil Coatinental Oil Crescent Pipe Line Galena Signal Oil Findiana Pipe Line National Transit New York Transit New York Transit New York Transit New York Transit Northern Pipe Line Ohlo Oil Frantic Oil Southern Pipe Line Southern Pipe Line Southern Pipe Line Southern Pipe Line Southern Oil Southwest Pa Pipe-Line Standard Oil of Californ Standard Oil of Californ Standard Oil of Kebuca Standard Oil of Kebuca Standard Oil of Kebuca Standard Oil of New Jes Standard Oil of New Jes Standard Oil of New Yo Standard Oil of Ohlo Swan & Fisch Union Tank Line Yacuum Oil Watern-Pierce Subsidiaries en bloc All Quotations Coliare	### ### ### ### ### #### #### ########	

RAILROAD AND OTHER BONDS.

RAILERADO AND OTHER BONDS.

STRIKE OUTLOOK DULLS

MARKETS OF EUROPE

M

4s coup... 1 13 1 134 DC reg. — FOREIGN BONDS.

German Consols 314s.

German Consols 3s.

Frussian Government 4s.

Saxony Government 4s.

Saxony Government 3s.

Lity of Ferlin 4s.

City of Cologne 4s.

City of Munich 4s.

City of Munich 4s.

City of Vienna 4s.

Mexican Government gold 5s.

French Rente 1s.

Russian Government 4s. Russian Government 4s...

DENIES SUGAR MONOPOLY.

merican Co. Answers the Report of

the Hardwick Committee. The American Sugar Refining Company has answered the report of the Hardwick investigating committee in a formal state ment, the chief point in which is that since 1909 the company has been living under active and progressive competi-tion from independents. The statement

The greater part of the findings of the company have to do with affairs prior to the year 1607, and any interest attaching to such findings is largely academic, since the actual facts are now before the United States courts in the so-called Government's

dissolution suit. Since 1907 the conduct of the American Sugar Refining Company under its present management seems to have the approval of the investigating committee. It says on page six of its report:
"Since 1907 new influences have con-

trolled the company and the testimony does not show a continuance of the policy of investing in competing concerns, but it does show that some of the properties previ-ously acquired have been sold."

And again on page 31: "That since the death of Henry O. Havemeyer, about our years ago, and the accession of th present stockholders to control, the affairs of this company have for the first time been conducted with a fair approximation of that publicity which should accompany the administration of a company controls so much of a great commodity." The report also says: "The assets resulting The report also says: "The assets resulting the administration of a company which from twenty years of prosperous business are so large as to justify the conclusion that there is property enough behind each share of the stock at the present time to equal the prices paid by the present stock-

The company puts its percentage of the business at 42.14 and says it has merely an investment interest, not control, in concerns that the committee counts in to make up an estimated percentage of 62.39.
As regards competition the committee

It is worthy of note in connection with the figures for the years 1904 to 1909 inclusive, during which the refiner's margin ranged lower, with the exception of the year 1905, than the years immediately pre-ceeding them, that the American was sub-jected to the active and progressive competition of independents.

To this the company adds that since 1(09 competitive conditions have been absolutely unchanged in this respect.

DIVIDEND DECLARATIONS.

Stock. Amt. Company and Term.

Buckeye Pipe Line. 55
Chico Cil. 55
Chicago and Northwestern, quarterly. 56
Chicago and Northwestern, quarterly. 57
Chicago and Northwestern, quarterly. 57
Wisconsin Central, semiSTRIKE OUTLOOK DULLS

or cables. Francs were quoted at 5.18% less 1-16@5.18% less 1-32: reichsmarks, 95% less 1-64@95% plus 1-64.

Cincinnati—10c. premium. St. Louis—10c. discount. New Orleans—Commercial, 50c. discount: banks, \$1 premium. Minneapolis, —50c. premium. Montreal—Par. St. Paul—40c. premium. San Francisco—60c. pre-

for money and 78 15-16 for account. Paris tinged with an optimistic outlook.

xchanges \$241,709,893; balances, \$14,870,375; Sub-Treasury credit balance, \$251,809. Commercial price of bar silver in New York, 59%c. Silver in London closed at 27 5-16d. Mexican silver dollars were

STEEL INQUIRY NEAR END.

Stanley Committee Probably Will Begin Work on Report Next Week.

WASHINGTON, Feb. 19.-The Stanley steel investigating committee virtually has completed its labors. A few more witnesses will be put on the stand, after which the committee will begin work on the report, probably the latter part of heard daily. For some products there will

When the investigation was begun last spring Chairman Stanley planned to ask J. P. Morgan to appear as a witness. Mr. Stanley has entertained a number of rich men, among them the late John W. Gates, E. H. Gary, Andrew Carnegie, George W. Perkins and James J. Hill, as well as Theodore Roosevelt and Louis D.

well as Theodore Roosevelt and Louis D.
Brandeis. Mr. Morgan will not appear, because the committee does not believe his testimony is important enough to delay action on the report until his return from Europe.

It is understood the committee believes James J. Hill's testimony demolished the theory that Mr. Morgan was instrumental in inducing the Steel Corporation to take over the Hill ore leases.

Important recommendations may be incorporated in the report of the committee. It is understood the majority will recommend that corporations be prohibited from engaging in the business of common carriers. Such a law would compel the steel company to dispose of its roads in the Measha region.

Indications are that the report of the committee will deal with proposed legislation rather than with disclosures of the practices of the Steel Corporation.

BONANZA COPPER DIVIDEND.

A Million Distributed to Shareholders by Alaska Enterprise.

The Bonanza Copper mine, which is located in Alaska, has paid to shareholders an initial disbursement of \$1,000.000.

That declaration was made possible 1 y

West Virginia and Ohio mills. Other orders not specified are reported by the American Steel and Wire Company and the Cambria Steel Company.

The Philipps Sheet and Tin Plate Com-That declaration was made possible by the opening of the recently completed Copper Reilroad. The Bonanza is interesting particularly to Aleaka boomers because it is the first disbursement of any consequence to be declared by an Alaskan copper mining company. The increasing price of the metal means renewed activity in the copper fields of that section and several compenies which have been idle are getting ready to ship copper own. In April 1st the Bonanza began to ship and it continues to be the heaviest shipper in copper of Alaska. During 1 come 134 April 1 come 134 April 1 come 134 April 1 compensation was made possible by the opening of the recently completed Company is to purchase the Pope Sheet and Tin Plate Company at Steubenville, Ohio. The Gary rail mill will start work next Monday. All eight furnaces are blowing at Gary, while the Carnegie Steel Company is to purchase the Pope Sheet and Tin Plate Company at Steubenville, Ohio. The Gary rail mill will start work next Monday. All eight furnaces are blowing at Gary, while the Carnegie Steel Company is to purchase the Pope Sheet and Tin Plate Company at Steubenville, Ohio. The Gary rail mill will start work next Monday. All eight furnaces are blowing at Gary, while the Carnegie Steel Company is blowing in fifty-two out of fifty-nine furnaces. The Steel Corporation is blowing in more furnaces than at any time to company to build and operate a new steel mill at Apollo, Pa.

Coke dealers expect an advance in the price of coke it it is a shipper in copper of Alaska. During 1 company to build and operate a new steel mill at Apollo, Pa.

Coke dealers expect an advance in the price of coke it it is a shipper in copper of Alaska. During 1 company to build and operate a new steel mill at Apollo, Pa.

Coke dealers expect an advance in the price of coke it it is for 1,40 tons of 2X and 3 plain iron for a vertical part of the company is to purchase the Pope Sheet and Tin Plate Company at Steubenville, Ohio.

The Philippe Sheet and Tin Plate Company at Steubenville, Ohi

the documents to be of no further value, ordered them destroyed.

Destruction of books and papers is not a crime when there is no action pending in which they have been subposnaed, but it is represented that in this case the documents were still theoretically in the hands of the District Attorney. Destruction of evidence in the hands of the Government is punishable by a fine of \$2.000 or imprisonment for not less than three years, or both.

SPRING BUYING IN STEEL

Looked Forward To Now, Partly Because of the Weather.

The warmer weather that is expected to Money in London, 3@3% per cent.: short usual heavier spring buying of the railroads and for construction work both figure in all per cent. Closing price of consols, 78% of the reports from the steel centree, all for money and 78 15-16 for account. Paris cables quoted closing price of rentes at 94 francs 77½ centimes. Exchange on London, 25 francs 26½ centimes. Private rate of discount, 5 per cent. Berlin exchange or London, 20 marks 48½ pfgs. Private rate of discount, 4 per cent.

New York Clearing House statement:

New York Clearing House statement: that there will be any further reductions in the prices of the more important prod-ucts. The United States Steel Corporation has not met the minor reductions in some products that the independents have made and they cannot make any further reduc-tions and pay any dividends to their stockholders. Many of the reductions were not intended to be permanent and were only

> Some reports from steel makers indicate a lighter tonnage than in January for this month to date, but heavier specifications. The shipments have been larger this month, as improved traffic conditions and an ability to get enough cars from the railroads have made shipping facilities easier. Reports of have to be a renewal of orders in a few weeks or a reduction of the percentage of capacity that is being worked. - However, from every indication March will be the banner month of this quarter.

made in the cases where large orders could not be secured by any other means.

One of the largest orders that was dis-closed yesterday was for 100,000 boxes of tin plate for the Standard Oil Company placed with the Jones & Laughlin Steel Company. The independent company

structural steel contracts that will soon be placed are for the city of Pittsburg for 300 tons for a viaduet and the Krupps Motor Company of Pittsburg for a factory. The Philadelphia Company has ordered 7,000 tons of iron pipe from Pennsylvania.